

Excelling through Transformation

Since the inception of Project LEAP three years back, we have experienced tremendous growth, supported by our consistent track record of execution. Our next wave of value creation will focus on strengthening our leadership position in W&C and growing our FMEG segment



Our Strategy is Working

Our business segments are performing well, with significant increases in both top-line and bottom-line figures, driving overall value growth



Doubling Down on our Strategy

We will continue to invest further in our transformation and bet on India's growth story



Commitment to Shareholders

We will continue to set mid-term goals to provide complete clarity on the Company's growth trajectory



India's Take-off

With India's economy outpacing many other major economies and the comprehensive roadmap established by the government, the nation is poised for a significant leap forward. This trajectory promises inclusive and prosperous growth, ensuring that no citizen or region is left behind.

Infrastructure

India is set to spend ₹143 trillion on infrastructure between FY 2023-24 and FY 2029-30.

Government of India targets

100,000 km
New train tracks
by 2047

80
New airports across
India by 2027

200,000 km
Target of highways
construction by 2037

Real Estate Cycle

The typical real estate cycle in India historically has spanned for 6 to 8 years. As of now, India is in the third year of this cycle, indicating headroom for growth.

\$1 Tn

Estimated real estate
market size by 2030

Manufacturing

A convergence of factors, ranging from technological advancements to strategic governmental initiatives, is set to propel the Indian manufacturing sector into a significant upturn, cementing the nation's status as an emerging global manufacturing hub.

25%

Targeted contribution by manufacturing
sector to India's GDP by 2047



Customer Centricity

Direct Dealer Engagement

To better serve dealers' needs and gain improved visibility on secondary and tertiary sales, the Company has initiated direct engagement with select larger dealers. This direct engagement enables us to gather real-time data and insights on consumer behaviour and retail performance. Utilising this data, we have implemented personalised trade schemes based on the historical performance of individual dealers and retailers, designed to incentivise optimal stocking and sales practices, thus improving overall sales effectiveness.

Additionally, our enhanced Key Account Management (KAM) strategy involves selling our complete portfolio to key builder accounts, ensuring they receive comprehensive solutions tailored to their needs. To further streamline operations and enhance competitiveness, we have developed an AI/ML-powered pricing engine that increases win rates and minimises human errors in price generation, improving reliability and effectiveness.

Influencer Management Programme

Recognising the pivotal role of influencers in the FMEG sector, we have scaled up our Influencer Management (IM) programme. It now has a dedicated team of about 100 influencer managers, ensuring a one-to-one mapping with major electricians. A part of this initiative focuses on the specialised onboarding of electricians and includes a bespoke training programme tailored to their needs and the technical specifics of our products. To provide better support to influencers, we have also developed a digital-first platform. By doing so, we aim to empower the influencers with the knowledge and tools necessary to advocate effectively for our products, thus driving sales and enhancing brand loyalty.



Vertical Specialisation

Each product line within the B2C business is being structured to function as a distinct entity, with dedicated teams for sales and technical support. This structural segregation allows each unit to operate with agility and focus, driven by leaders who possess deep expertise in the respective product categories. The teams are equipped to develop and implement the strategies that are most effective for their specific market segments, from product development to customer delivery. Moreover, leveraging CRM, we've significantly ramped up efforts by our Territory Sales Incharge (TSI), to enhance our outreach and service efficiency, to get better control over pricing, market dynamics and direct dealing with the customers for secondary sales.

100% ☉

On-ground salesforce engaged in cross-selling LDCs and HDCs

~100 ☉

Team of Influencer Managers

Go-To-Market (GTM) Excellence

Brand Identity Refresh

We recently completed a refresh of our new brand identity and unveiled our new motto, 'Ideas. Connected.' This signifies a major enhancement in our branding strategy. We have also ramped up our brand-building efforts with increased advertising and promotional activities to boost brand visibility and connect deeply with customers.

Targeting Untapped Markets for B2B Growth

We continued to increase our presence in under-penetrated markets by expanding our distribution reach through targeted strategies. This involved tailoring our GTM approach and developing region-specific products to maximise effectiveness.

~150 ☉

Whitespaces covered

60% ☉

YoY increase in A&P spends in FY 2023-24

Strengthening our Reach and Distribution

We have successfully realigned the distribution of our FMEG business. This was done by partnering with major distributors and intensifying our sales efforts. We anticipate this, along with our product range expansion strategy, focus on influencer management and enhanced brand-building efforts, will translate into growth for the FMEG business.

2,900+ ☉

Distributors for FMEG products

8% ☉

Contribution of international business to revenue

Transition to Distribution Model Globally

We are leveraging the insights gained from establishing our successful distribution model in India to replicate the same in all major global geographies of operation, starting with the USA.





Winning with New Products

Straddling across Price Points

Our New Product Development (NPD) efforts are consistently delivering strong outcomes, as evidenced by the introduction and market acceptance of our latest wire ranges – Etira, Primma and Maxima+ – over the past two years. The products cater to diverse market segments, enhancing our reach and competitiveness across semi-urban, rural, and premium markets. The Etira range targets the price-sensitive customers in rural, semi-urban areas and has received an enthusiastic reception. The Primma range, known for its superior durability and efficiency, is displaying robust performance. The Maxima+ range caters to environmentally conscious consumers in the premium segment and has also been well-received, further broadening our market appeal.



34%

Contribution of Etira, Primma and Maxima+ to retail wires in FY 2023-24

Breezing Ahead

Our commitment to innovation has been evident since we transitioned to BEE norms, with the introduction of ~90+ new SKUs within the fans vertical. One particular standout has been the Silencio series of BLDC fans, which has received exceptional acclaim, prompting us to expand its availability from six states to nationwide distribution within the year.

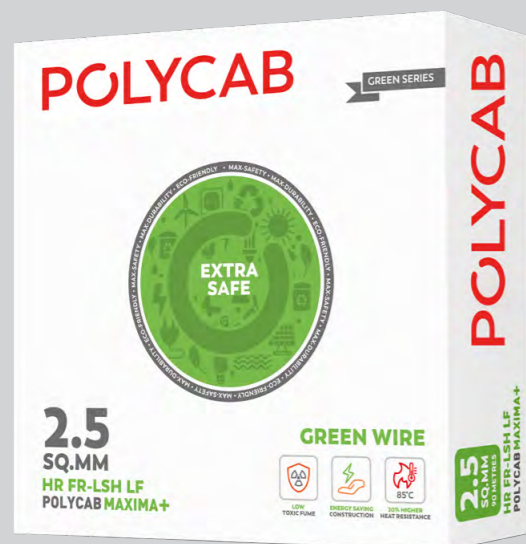
90+

SKUs added in fans vertical in FY 2023-24

In addition to our advancements in the fans vertical, we have also launched the 6kA MCBs within our switchgear line-up, marking another significant stride in our product innovation. This new range of MCBs is designed to offer enhanced protection by withstanding higher short-circuit currents, thus ensuring greater safety and reliability.

11%

Contribution of 6kA MCBs to FY 2023-24 sales



Setting Organisation Enablers

At Polycab, we have enhanced our organisational capabilities by segmenting our B2C product portfolios into specialised verticals. This reorganisation sharpens our focus and enables more targeted business strategies. To further deepen relationships with our business partners, we launched a new loyalty app tailored for electricians and retailers, aimed at boosting engagement and enhancing loyalty. We have also revamped our B2B CRM system, achieving an impressive 80% reduction in response times. Additionally, our streamlined back-office operations have cut response times by two-thirds, effectively minimising losses associated with delays.

Our embrace of digitisation and data analytics marks a transformation in our operations, making them more data-driven. This shift enhances our decision-making capabilities and operational efficiencies, allowing for more precise predictions of market trends, optimisation of inventory levels, and customisation of marketing strategies. Moreover, the use of real-time analytics enables continuous monitoring of performance metrics across various channels and departments.

Way Forward

Project LEAP is set to fundamentally transform our approach and strengthen our position as an industry leader by focusing on several strategic priorities that will guide our efforts in the coming years:

Creating Data-Backed Models at a Micro-Market Level: We aim to unlock micro-market opportunities through robust data analytics backed by Gen AI. This approach will enable us to tailor our strategies to meet the specific needs of different market segments, enhancing our responsiveness and agility.

Developing Industry-first Business Development Capabilities: Transforming Polycab into a demand-led organisation involves building industry-leading business development capabilities that align with contemporary market dynamics. This will ensure that we are proactive rather than reactive in our market approach.

Digital Customer Journey: Central to Project LEAP is enhancing the digital customer experience. By leveraging AI and digitally-driven insights, we plan to empower customers through a refined demand sensing process that anticipates their needs and preferences, thus personalising their journey and interaction with our brand.

Pivoting from Product to Solutions (Mid-to-Long Term): Our strategy will evolve from offering products to providing holistic solutions. This shift involves redefining our value propositions and designing customised solutions that cater specifically to the evolving needs of our customers, thereby adding more value and enhancing customer loyalty.

Organisation Setup & Capability Building: To support these strategic shifts, building a robust leadership pipeline is essential. We are committed to embedding customer-centricity into the very fabric of our business operations, ensuring that every decision and innovation directly benefits our customers.